

Exhibit 4

BUILD-UP OF PINNACLE ESTIMATED COST DISADVANTAGE VERSUS COMPASS (AVERAGE PER YEAR)

This document identifies known, identifiable and estimable cost differences between Pinnacle and GoJet. It is not intended to be an exhaustive detail of all cost differences.

PILOT LONGEVITY AND RATE

Longevity			
	CA	FO	Weighted average
Pinnacle - CRJ900 ¹			
Compass - E170/175	4.8	2.3	3.6

Rate comparison - each carrier's average pay rates based on estimated longevity distribution and pay scale			
	CA	FO	Weighted average
Pinnacle - CRJ900 ²			
Compass - E170/175	\$73.25	\$33.77	\$53.51

Pay-related costs for 41 CRJ900s for 1 year					
	CA	FO	Total	Gap vs. PNCL	Gap vs. PNCL per CRJ900
Pinnacle longevity and rates					
Compass longevity and rates	\$21,623,270	\$7,636,662	\$29,259,932		

Pinnacle pilot longevity and rate disadvantage per CRJ900 shell vs. Compass	\$209,626
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PILOT 401(k)

401(k) disadvantage for 1 year					
	CA	FO	Total	Gap vs. PNCL	Gap vs. PNCL per CRJ900
Pinnacle longevity and match rates					
Compass longevity and match rates	\$573,566	\$131,704	\$705,270		

Pinnacle pilot 401(k) cost disadvantage per CRJ900 shell vs. Compass	\$9,899
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Pinnacle pilot longevity, rate and 401(k) disadvantage per CRJ900 shell vs. Compass	\$219,526
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PILOT WORK RULES

Work rule disadvantage vs. Compass (average value 2013 - 2018)		
	Disadvantage - CRJ900 fleet	Disadvantage per CRJ900 shell
Eliminate US customs credit		
Eliminate voluntary move benefits		
Vacancy training restrictions during fenced operations		
Trip disruption - pairing protection rather than leg-for-leg protection		
Eliminate positive space for pilots in training		
Hotel buyout - pilots in training have option to forgo hotel, saving split evenly		

Pinnacle work rules disadvantage per CRJ900 shell vs. Compass	\$5,398
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FLIGHT ATTENDANT PAY, LONGEVITY AND 401(k)

Compass hourly rate per flight attendant	
Pinnacle hourly rate per flight attendant	
Compass cost per shell per year	
Pinnacle cost per shell per year	
Pinnacle flight attendant cost disadvantage per shell vs Compass	\$38,227

Total identified cost disadvantage per CRJ900 shell vs. Compass	\$263,151
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Notes:

- 1) Pinnacle CRJ900 projected longevity factors in removal of 9E CRJ900s
- 2) Pinnacle cost structure in this analysis is based on May 18 proposal